Vice President Marshall Will Deliver Address of Welcome to Convention.

Vice President Thomas R. Marshall will deliver the principal address of welcome to the American Bankers Association Convention on October 19 at Keith's theater, according to announcement made in the official program made public this afternoon. The address of the Vice President will be delivered at 9:40 o'clock and will be preceded by a short address of welcome by Chairman Robert N. Harper of the local executive committee of bankers arranging for the con-

The response to the address of Mr. Marshall will be made by Thomas McAdams, Second Vice President of the A. B. A., who in turn will be by President Richard S. Hawes of the association in his annual address which will include a report of the administrative committee and executive council of the organi-

At this session Secretary Meredith Raleigh. of the Department of Agriculture will take for the topic of an address "Banking and Agriculture," and A. Barton Hepburn of New York, will make the report of the currency commission of the association.

FIRST DAY OF CONVENTION. The first day of the convention-October 18th-will be given over to

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the meetings of the executive council of the association and other promi- will be held at the New Willard,

nent committees of the organization. with Fred W. Ellsworth, vice presiall gatherings being held in various dent of the Hibernia Bank & Trust parts of the New Willard, Raleigh, Company of New Orleans, presiding.

Houston of the Treasury Department will deliver the principal address, taking for his topic "Government Finance." Reports of various sections of the association will also be heard. Jospeh H. Defrees, president of the United States Chamber of Commerce will speak on "Service Organizations" of New York, will take for the topic of an address "Financing and Underwriting Big Business." John Kendrick Bangs, humorist, will also give an address on "The Incorrigible

"FEDERAL RESERVE BANKS" IS TOPIC.

ingham, Ala., at the session on Octo-ber 22, while H. W. Robinson, presi-which must be won three times be dent of the First National Bank of fore permanent possession will be Los Angeles, will take for the topic given. of an address," Commodity Financ-

During the afternoons of the convention the various sections-clearing house, State bank, State secretaries, savings bank, and trust company-will hold their special sessions at the New Willard, Washington, and

The entertainment features for the convention which have been arranged by Harry V. Haynes, president of the and Mechanics' National Bank, chairman and members of the entertainment committee of local bankers, are regarded as particularly attractive.

RESERVE BANKERS WILL DINE. At 8 p. m., on October 18, a dinner

FINANCIAL.

United States Shipping Board Emergency Fleet Corporation Hog Island Ship Yard For Sale

The Yard Is Near Philadelphia, Pa.

Sealed bids will be received up to October 30, 1920, 10 A. M., in offices of the U. S. Shipping Board Emergency Fleet Corporation, Supply and Sales Division, Sixth and B Streets S. W., Washington, D. C., and then opened in the office of the Board in the presence of the CHAIRMAN.

HOG ISLAND HAS

an area of 946 acres, water frontage of two miles, warehouses, approximately 86 miles railroad tracks, 21 miles of Roads, 50 Shipbuilding ways, sewerage and drainage, 7 steamship piers, administration, record and telephone buildings, shop buildings, power, air, electric, steam, water and oil lines, classification yards and fire protection.

The four-story concrete warehouse and the twentysix wooden warehouses have a total floor area of approximately one and three-quarter million square feet. Each warehouse is served by a railroad track and has a platform adjoining a street for its entire length.

The wooden warehouses are equipped with brick fire walls every 80 feet and fire protection.

The 86 miles of railroad tracks serve the 146 acres of Material Storage Yards, designed for the storage of any material that can be left in the open. The seven outfitting piers are one thousand (1000) feet long each and one hundred (100) feet wide. Each pier carries four railroad tracks of standard gauge with the necessary cross-overs in addition to two Gantry crane tracks.

Each of the piers is equipped with four self-propelling Gantry cranes with sufficient clearance to permit the operation of standard locomotives and cars. In addition each pier is equipped with two locomotive cranes, and Pier B with a bridge crane, span of 118 feet and lifting capacity of 100 tons. Between piers there is 266 feet of clear water space, which permits the docking of four ships in each slip.

Each pier is provided with high pressure water mains,

and Washington.

On the following afternoon at 3 At the general session of the convention held October 20, Secretary given through Rock Creek Park with a lawn party at the Chevy Chaso Club following; at at 8 p. m., parties will visit both the Bureau of Standards and United States National Mu-

seum of Natural History. A special visit will be paid to the old United States Natural Museum at 2:30 p. m., on October 20, while in the at the session on October 21, while evening at 9 o'clock the grand ball Sol Wexler of J. S. Bache & Company will be held at New Willard. A buffet supper will be served.

VISIT TO MT. VERNON. Mt. Vernon will be visited at 2:30 o'clock on October 21, while at 8 p. m. a smoker will be held at the Arcade, 14th and Park road. Parties at valous theaters will be given at 8:15 o'clock, and at 10 o'clock on the fol-"Federal Reserve Banks" will be lowing day, a golf tournament will discussed by Oscar Wells, president be held at the Chevy Chase club. The of the First National Bank of Birm- player making the lowest medal score will be awarded the A. B. A. cup

> At 3 p. m. an artillery and cavalry drill will be held at Fort Myer while at 8 p. m. special visits will be made the Corcoran Art Gallery and Par American building.

OPENING WALL STREET PRICES

Complete Wall Street market appears in this column at the close of today's trading. These papers have, in the first page date line, "CLOSING WALL STREET PRICES."

Adams Express	35	
Allis-Chalmers pfd	75%	
American Can	35	1-
American Can pfd	91 1/2	1
American Express	13514	
American International	771/2	
American Locomotive	95 1/4	Mexican Petrole
American Safety Razor	15	
Amer. Smelt, & Refg	62 14	Miami Copper .
Amer. Smelt, & Refg. pfd	93	Midvale Steel .
	111	
American Sugar	- MISSON 14-11	Middle States
American Tel. & Tel	99%	Mo., Kan. & Te
American Sumatra Tobacco	861/2	Missouri Pacific
American Woolen	82 1/2	Missouri Pacific
American Writing Paper	55	National Aniline
Anaconda	5414	New York Cent
Atchison Topeka and S. F	83 %	N. Y., N. H. an
Alt., G. and W. I	144 %	Northern Pacifi
Baldwin Locomotive	109	Okla, Prod. & I
Baltimore and Ohio	43%	Pan American
Baltimore and Ohio pfd	501/2	Pere Marquette
Barrett Company	137	Pennsylvania B
Bethlehem Steel "B"	75%	Philadelphia Co
Brooklyn Rapid Transit	1136	Phillips Petrol
California Petrol		Pittsburgh & W
	30%	Pierce Arrow .
Canadian Pacific	120	Pierce Oil
Chandler Motor	83 1/4	Punta Alegra S
Central Leather	52 1/4	
Cero de Pasco	43 1/4	Reading
Chesapeake and Ohio	63	Replogle Steel
Chi. Mil. & St. Paul	38	Republic Iron &
Chi, Mil. & St. P. pfd	5684	Seaboard Air
Chi. Rock I. & Pac	3714	Shell Trade &
Chi., Rock I. 6's	67	Sinclair Oil
Chi., Rock I. 7's	7734	Sloss-Sheffield .
Coca-Cola	34%	Southern Paci
Col. Gas & Electric	55 %	Southern Railw
Col. & Southern	2774	Southern Railw
Con. Textile Corp	2914	Studebaker
Continental Can	79	Stromberg Car
Cosden Co	3974	Tennessee Copp
Crucible Steel	1214	Texas Compan
Cuba Amer. Sugar Co	4414	Texas Pacific .
Cuba Cane Sugar	38%	Transcontinent
	253%	Union Pacific .
Del. Lack. & West	314	Union Oil
Den., Rio Grande		U. S. Food Pro
Den., Rio Grande, pr	7%	U. S. Rubber
	1114	
Elk Horn	16%	U.S. Steel
Erie		Etah Copper
Erie 1st pfd	25 %	Vanadium
Erit 2nd pfd	17	Wabash pfd. A
Famous Lasky Players	71 34	Western Pacific
Freeport Texas	24%	Willys Overlan
Fisk Rubber and Tire	26 1/2	
General Cigar	62 1/2	
General Motors	21 1/8	BAND
Goodrich	5512	
Goodrich pfd	87	BY THE U.
Great North, pfd	78 1/2	
Great North Ore	34	BANDSTAND, SEPTEMBER
Greene-Cananea	28 1/2	
Hupp Motor	15%	NING A
Inter. Nickel	19%	JOHN S.
Inter. Paper	79 %	B
Interb. Cons. Corp	4 1/4	March, "Our G
Jewel Tea %	6 %	Overture, "The
Kans, City South	20 1/2	Suite Romantie
Kelly Springfield	73 14	(a) At Dav
Keystone Tires	1614	Pumpkins: (

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Keystone Tires 164 Lehigh Valley 4714

EQUITABLE

CO-OPERATIVE **BUILDING ASSOCIATION** Organized 1879

40th YEAR COMPLETED Assets\$4,221,723.61 Surplus\$1,040,433.33

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Forty-Five Years' Service to One Client

JOHN JOY EDSON, President FRANK P. REESIDE, Secretary

Our record of 51 years' service without loss to an investor is splendidly expressed in our relations with a certain client whom we have served continuously for 45 years.

Throughout this period, this client has been a consistent investor in our First Mortgage 6% Notes on improved Washington real estate. He has seen our business expand from moders beginnings to our present our business expand from mod-est beginnings to our present enlarged participation in the financing of Washington homes and real estate improvements. His fortune has steadily grown. Now that he has been retired from Government service, he enjoys a snug income, free from anxiety and delays.

SWARTZELL, RHEEM & HENSEY CO., 727 Fifteenth Street, Washington, D. C.

THIS is the last photograph of Alexis, late Czarevitch of Russia, and shows him playing with a bow and arrow at Ekaterinburg, Siberia. He was murdered a week later with the rest of the Russian royal



1	The same with
Mexican Petrole	
Miami Copper	19
Midvale Steel	
Middle States O	
Mo., Kan. & Tex	
Missouri Pacific	
Missouri Pacific National Aniline	
New York Centr	al
N. Y., N. H. and	
Northern Pacific	
Okla, Prod. & R	fg. Co 4
Pan American I	Petroleum 93
Pere Marquette	
Pennsylvania R.	
Philadelphia Coa	l Co 37
Phillips Petrol	37
Pittsburgh & We	st Va 31
Pierce Arrow	
Pierce Oil	
Punta Alegra Su	
Reading	
Replogle Steel.	
Republic Iron &	
Seaboard Air I	ine 8
Shell Trade & T	rans 54
Sinclair Oil	
Sloss-Sheffield	57
Southern Pacif	ic 95
Southern Railw:	ay 28
Southern Railwa	ay pfd 61
Studebaker	63
Stromberg Carb	
Tennessee Coppe	er 10
Texas Company	
Texas Pacific	
Transcontinenta	
Union Pacific	
Union Oil	
U. S. Food Prd.	
U. S. Rubber	
U S. Steel	
Etah Copper	
Vanadium	68
Wabash pfd. A.	28
Western Pacific	
white Overland	1

D CONCERT

S. SOLDIERS' HOME BAND, THURSDAY EVENING ER 16, 1920, BEGIN-AT 5:50 O'CLOCK. M. ZIMMERMAN.

Governor"...Zimmermann ne Bohemian Girl"..Balfe ic, "Indian Summer"

(a) At Dawn; (b) Dance of the Pumpkins; (c) Love Song; (d) At Twilight.

Excerpts from "The Isle o' Dreams." Fox Trot, "Jealous Moon"... Zamoonik Waltz Suite. Vienna Beauties". Ziehrer Finale., "Facing the Enemy".... Losey

"The Star-Spangled Banner."

TODAY AT 7:30 P. M., AT SMITHSONIAN GROUNDS, MARINE BAND CONCERT, WALTER F. SMITH, 2nd Leader. March, "Gate City" Welder Overture, "The Daughter of the Regiment" Donizetti Regiment" Donizetti
Fantasia, "The Army Chaplain,"
Milloecker Mexican Serenade, "La Paloma, Fox Trot, "The Magic Melody," "My Isle of Golden Dreams,"
Blaufuss
"Tife on the

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The Answer to the Question

Why Are Oil Stocks Selling So Low Today?

We believe the answer to this question, which is now uppermost in the minds of thousands of people throughout the United States, is contained in a booklet we are about to publish.

If you wish to know the true situation, you should send for this booklet, which will be sent free of charge to any address.

Ask for WT-50

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EXCESS PROFITS

Tax Chief of American Mining

profits tax and demanding that it be costs, may provide the basis for an done away with was submitted today acceptable compromise between a to the Treasury by Robert H. Wilson, chief of the tax division of the Amercan Mining Congress.

Mr. Wilson proposed as substitutes for the excess profits tax a tax on simplify the law. Since the revenue tions and excise taxes on coffee, tea, and sugar. The proposal for a gen- 1920. eral sales tax was discouraged in his report. He declares that abolition of the excess profits tax by the next Congress is inevitable.

nust be affected. There is little likelihood of a reduction in either corporation or individual normal income tax rates. In fact, they will probably

trucks is likely to be imposed, and economic soundness by standing the it is not impossible the first class stress of compatition. Congress Sees Early Abolition of Measure.

A report condemning the excess of life or providing a tax only upon

general sales tax and an excessive extension of the existing income tax-

to the gravity of the consequences which are likely to follow failure to the undistributed profits of corpora- law was not revised at the recent session, there is apparently sibility of relief for the taxable year

QUICK CHANGE IMPERATIVE.

"Commencement of the task imme diately upon convening of the next LONDON VIEWS MAINE In the report Mr. Wilson said: Congress is manifestly imperative. Some modification and improvement The new laws, to become effective of the operation of the income tax during the taxable year 1921, must

gross income. A gross income tax in great detail by English corresponseph Packard, chairman of the lunchis not less burdensome than a net dents in America. "A tax upon undistributed profits in large part by unsuccessful busi- Northcliffe's Times expresses doubt tablishment of the Church of England. corporations, without exemption ness enterprises who do not pay a whether Gov. James M. Cox, the Demo- I believe that before the next Lamin order that the unstable factor of profits tax. If any great proportion cratic nominee, will be able to over- beth Conference, within ten years invested capital may be eliminated, of the billion or more dollars that it come in the short time at his dis- separation of church and state will is more than a possibility. Excise is claimed could be raised by a gen-posal the "more highly organized have been accomplished in England, and stamp tax rates will undoubtedly eral sales tax could not be transfer- strength" of the Republican party or The hand of God is in it. The be raised and new commodities of red, the result would be disaster. In the unpopularity of President Wilson, church wants and needs it.

wide distribution subjected to im- any event it would add heavily to the carry increased levies. Sugar, coffee and tea may be found excisable to the extent of 1 cent or 2 cents a pound.

Expansion of the tax on many level. Expansion of the tax on many lux- ponents question whether business uries and so-called non-essentiats is men would look with equanimity upon any dvice fundamentally chang-A special tax on automobiles and ing practices that have proven the

"WILL NOT SLING MUD," F. D. ROOSEVELT'S STAND

After characterizing Senator Harding as "an amiable gentleman," Franklin D. Roosevelt, Democratic nominee "Public opinoin has not awakened for Vice President, yesterday declared that he would not indulge in 'mud slinging."

Reosevelt said that he could not Theodore Rosevelt an "Aaron Burr" months abroad.

and "Benedict Arnold." Equally emp

be enacted without further delay. League of Nations is the almost unan- Bishop and Mrs. Murray, and before "A general sales tax, in any form imous characterization by the London the bishop began his address he was that has been proposed, would be un- press of the news of the Republican welcomed officially for the guests wise. Such a tax becomes a tax on landslide in Maine, which is cabled "and for thousands of others" by Jo

The Washington correspondent of

Baltimore Bishop Expects Severance in England Before Ten Years.

BALTIMORE, Sept. 16 .- Bishop John Gardner Murray yesterday said the church and state in England would be separated within the next years, in his belief, and that the Church of England wanted and needed this separation. This statement was made at a

luncheon at Southern Hotel given to the bishop by about 300 men and women of varying creeds, professions forget that it was Senator Harding, and fields of business for the purpose through his newspaper, who called of welcoming him home after three

Equally emphatic, if not so startling, was the declaration of his belief that God had chosen American, England, and France "as instruments in His hands to carry on the development of the world."

Preceding the luncheon a reception LONDON, Sept. 16 .- A blow at the was held in the roof garden by the

separation of church and state wil

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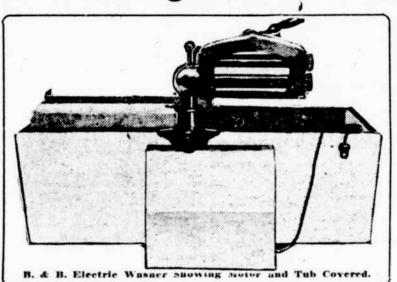
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Don't Miss This Investment Opportunity

In Washington's New Industry, Its Success Assured



Act Quick to Secure a Share

A limited amount of stock in this newly-formed enterprise is yet available to prompt investors. It offers an unusual opportunity to participate in a safe, sound company under the management of local business

Prompt Decision Will Be Necessary

for the remaining allotment of unsubscribed stock is bound to be

WE OFFER STOCK-PAR VALUE, \$100 PER SHARE

.......

Sold As Follows: 1 Share Common Stock, \$100 3 Shares Preferred Stock, \$300 | Total \$400

25% CASH-BALANCE IN 3 MONTHLY PAYMENTS. LARGER LOTS ON CORRESPONDING BASIS.

We are patentees and owners of the basic patents on the B. & B. Electric Washer and Wringer. We already have in hand bona fide orders from dealers for THIRTEEN THOUSAND of our complete appliances and can sell all we can make at nominally no selling expense to us. We have practically completed manufacturing arrangements at our big daylight plant at Hyattsville, Md., and expect to begin delivery on our orders in about sixty days.xisting high prices for labor, material and transportation, and CAN We are basing the selling price of our product upon the e STILL SELL FIFTY PER CENT LOWER than competitors manufacturing machines of less merit.

Description of the B. & B. Electric Washer and Wringer: Description of the B. & B. Electric Washer and Wringer:

The B. & B. Electric Washer and Wringer is a new, unique principle worked out mechanically—its advantages lie in its availability, adaptability and adjustability.

It is available by reason of its low selling price to the user—it is adaptable to any type of wash tub—and adjustable to any sized tub in the home laundry without any alteration.

It is an electrically driven device, instantly turned on or off with the button, and is so simple in construction that it will rarely if ever require repairs. All working parts are housed in and its use not only enables the employment of existing laundry tubs, but it eliminates taking up room in the laundry with an extra washing machine, permitting the USE OF THE TUB THAT IS THERE, AT A SAVING OF ABOUT \$100. Its use requires no lifting or carrying of water nor splashing the laundry—the novel construction of the wringer affords instant adjustment to any thickness by lever pressure. The machine WILL NOT ROPE THE CLOTHES. WILL NOT ROPE THE CLOTHES.

It is at once manifest to the most conservative investor that all the vital advantages which make for a huge commercial and financial success are embodied in this undertaking, viz:

1. A monopoly of this patent-protected product.

2. Orders for 13,000 machines already booked.

3. The Company has advanced already to a point almost ready to begin filling shipments.

4. The latitude of the marketing price is such as to permit big carnings under the repst adverse commercial conditions, obvinting narrowness of profits as manufacturing costs fluctuate.

5. The personnel of officers and stockholders is such as to inspire unqualified confidence.

B. & B. Electric Washer Showing Motor and Tub Uncovered.

We offer to take you into partnership to a limited extent to raise the small remaining deficit required to cover the initial cost of getting the industry under way-after the wheels begin to turn no stock can be bought. We will be pleased to demonstrate this admirable machine to you, lay all the details of our plans before you. No matter if you only desire a small amount of stock, you will participate in the success equally with the largest investor.

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C. C. BOWERS, President and Business Manager.

CHAS, E. ECKLOFF, Secretary and Treasurer.